

**Business Confidence Indicators (BCI)**  
Fourth quarter of 2021

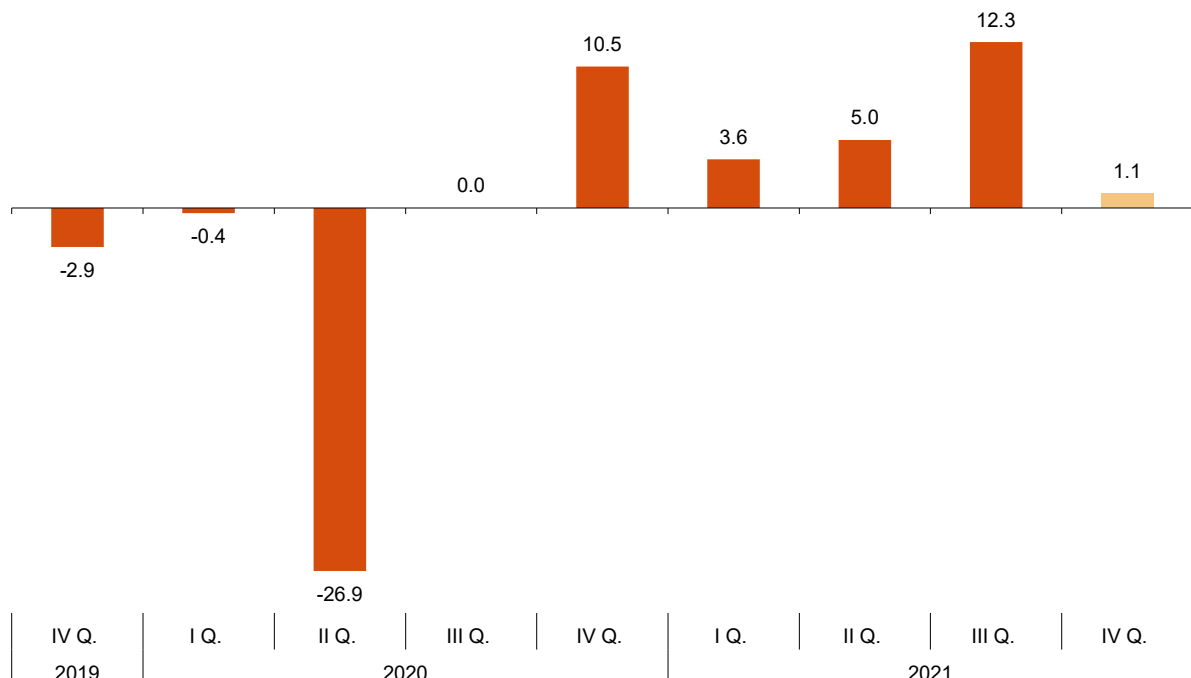
**The Harmonised Business Confidence Index (HBCI) increases 1.1% in the fourth quarter of 2021 as compared with the third quarter**

**18.9% of business establishments foresee a favourable quarter and 21.5% are pessimistic about the performance of their business**

**Evolution of the Harmonised Business Confidence Index**

The Harmonised Business Confidence Index (HBCI) increases by 1.1% in the fourth quarter of 2021 as compared with the third quarter.

**Harmonised Business Confidence Index**  
Fourth Quarter 2021. Quarterly rate



## Opinions regarding the coming quarter (Expectations)

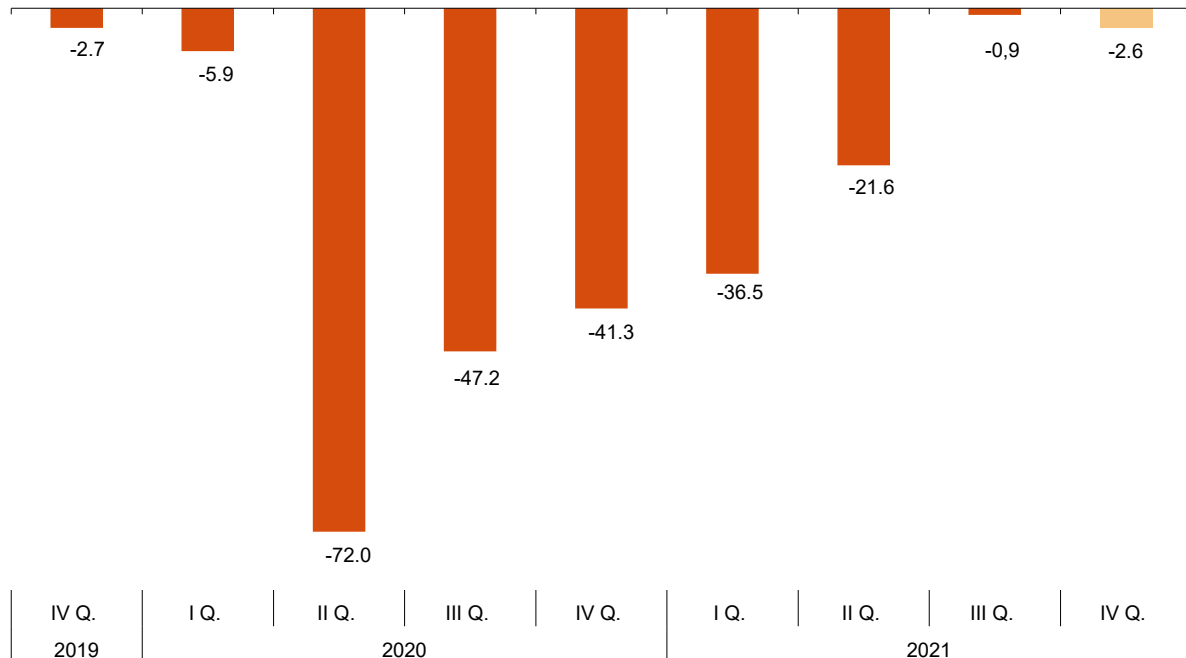
18.9% of business establishments managers considered that the performance of their business during the fourth quarter of 2021 would be favourable, while 21.5% thought it would be unfavourable. The remaining 59.6% thought that it would be normal.

The difference between the percentage of favourable and unfavourable responses, known as Expectations Balance, stood at -2.6 points for Spain as a whole, as compared with the -0.9 in the previous quarter.

## Opinions regarding the coming quarter (Expectations)

Year / Quarter	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
2019 IV	16.7	63.9	19.4	-2.7
2020 I	15.2	63.7	21.1	-5.9
II	3.1	21.8	75.1	-72.0
III	7.7	37.4	54.9	-47.2
IV	8.1	42.5	49.4	-41.3
2021 I	8.6	46.3	45.1	-36.5
II	13.8	50.8	35.4	-21.6
III	21.6	55.9	22.5	-0.9
IV	18.9	59.6	21.5	-2.6

## Evolution of the Expectations Balance Fourth Quarter 2021



## Opinions regarding the ending quarter (Situation)

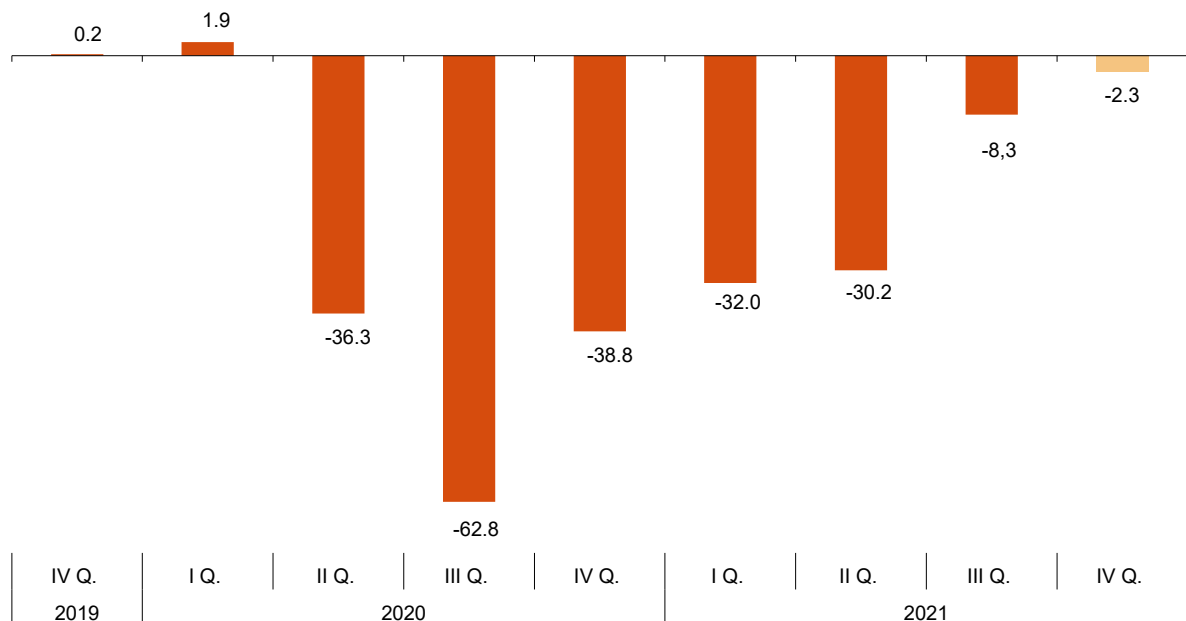
20.3% of business establishments managers expressed a favourable opinion regarding the performance of their business in the third quarter 2021. In turn, 22.6% had an unfavourable opinion.

The difference between the percentage of favourable and unfavourable responses referring to the ending quarter, known as *Situation Balance*, stood at -2.3 points. This figure worsens Expectations previously expressed for that quarter, which stood at -0.9 points.

## Opinions regarding the ending quarter (Situation)

Year / Quarter	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
2019 IV	19.0	62.2	18.8	0.2
2020 I	20.8	60.3	18.9	1.9
II	10.2	43.3	46.5	-36.3
III	6.0	25.2	68.8	-62.8
IV	10.0	41.2	48.8	-38.8
2021 I	12.4	43.2	44.4	-32.0
II	11.2	47.4	41.4	-30.2
III	18.8	54.1	27.1	-8.3
IV	20.3	57.1	22.6	-2.3

## Evolution of the Situation Balance Fourth Quarter 2021

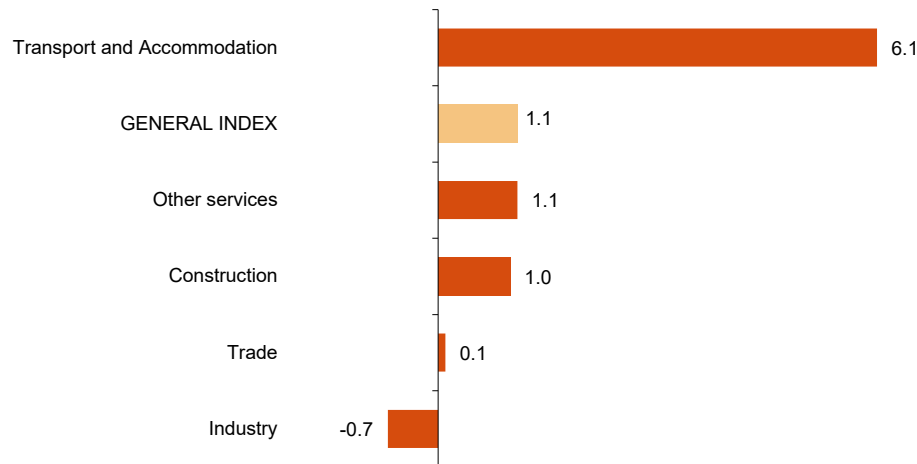


### Harmonised Business Confidence Index by activity sector

Four of the five sector analyzed increased confidence with respect to the previous quarter. Transport and Accommodation (6.1%) registered the greatest increases. On the other hand, *Industry* (-0.7%) registered the only decreases.

#### General Index and by activity sector

Fourth Quarter 2021. Quarterly rate



### Harmonised Business Confidence Index by size of establishments

Four of the five sizes of establishments analyzed presented an increase in confidence, as compared with the previous quarter. Less than 10 employees and From 50 to 199 employees (1.8%) showed the largest increases. On the other hand, 1,000 or more employees (-2.3%) registered the only decrease.

#### General index and by size of establishment

Fourth Quarter 2021. Quarterly rate



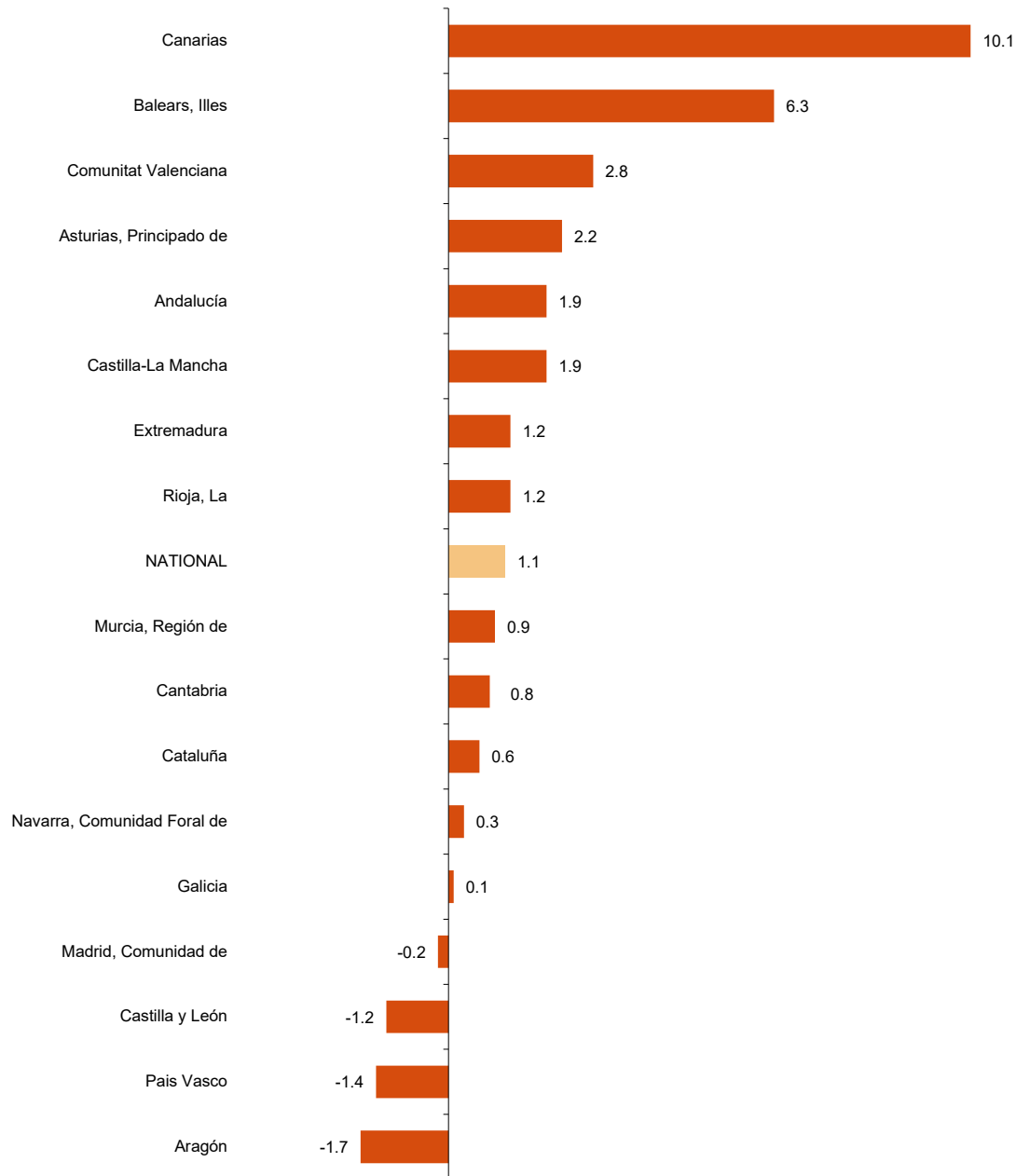
### Harmonised Business Confidence Index. Results by Autonomous Communities

Business confidence increased in the fourth quarter of 2021 as compared with previous quarter in 13 autonomous communities and decreased in the other four.

The largest increases were recorded in Canarias (10.1%), Illes Balears (6.3%) y Comunitat Valenciana (2.8%). The largest decreases were recorded in Aragón (-1.7%), País Vasco (-1.4%) and Castilla y León (-1.2%).

### National index and by Autonomous Communities

Fourth Quarter 2021. Quarterly rate



## Employment. Opinions regarding the coming quarter (Expectations)

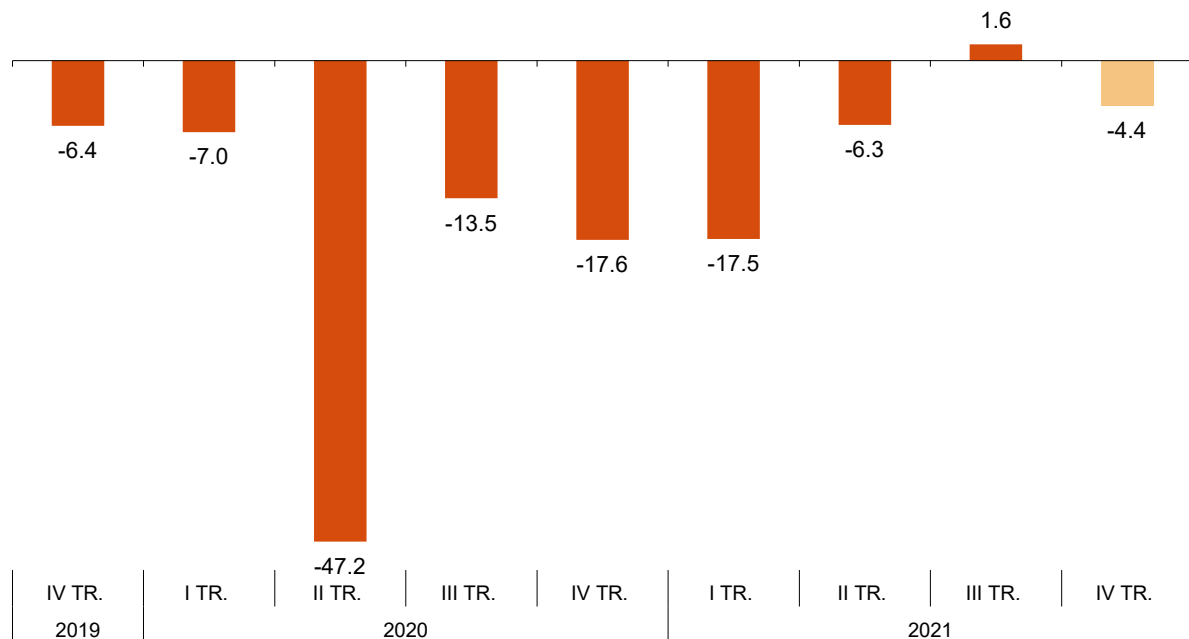
10.1% of business establishments managers consider that employment, referring to personnel hired in their business, will increase in the fourth quarter of 2021, while 14.5% believe that it will decrease. The remaining 75.4% consider that it will remain stable.

The difference between the percentage of favourable and unfavourable responses stands at -4.4 points.

### Employment. Opinions regarding the coming quarter (Expectations)

Year / Quarter	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
2019 IV	9.1	75.4	15.5	-6.4
2020 I	7.1	78.8	14.1	-7.0
II	2.6	47.6	49.8	-47.2
III	10.8	64.9	24.3	-13.5
IV	6.6	69.2	24.2	-17.6
2021 I	5.0	72.5	22.5	-17.5
II	8.4	76.9	14.7	-6.3
III	12.6	76.4	11.0	1.6
IV	10.1	75.4	14.5	-4.4

### Evolution of the Balance of Employment Expectations Fourth quarter 2021.



## Prices. Opinions regarding the coming quarter (Expectations)

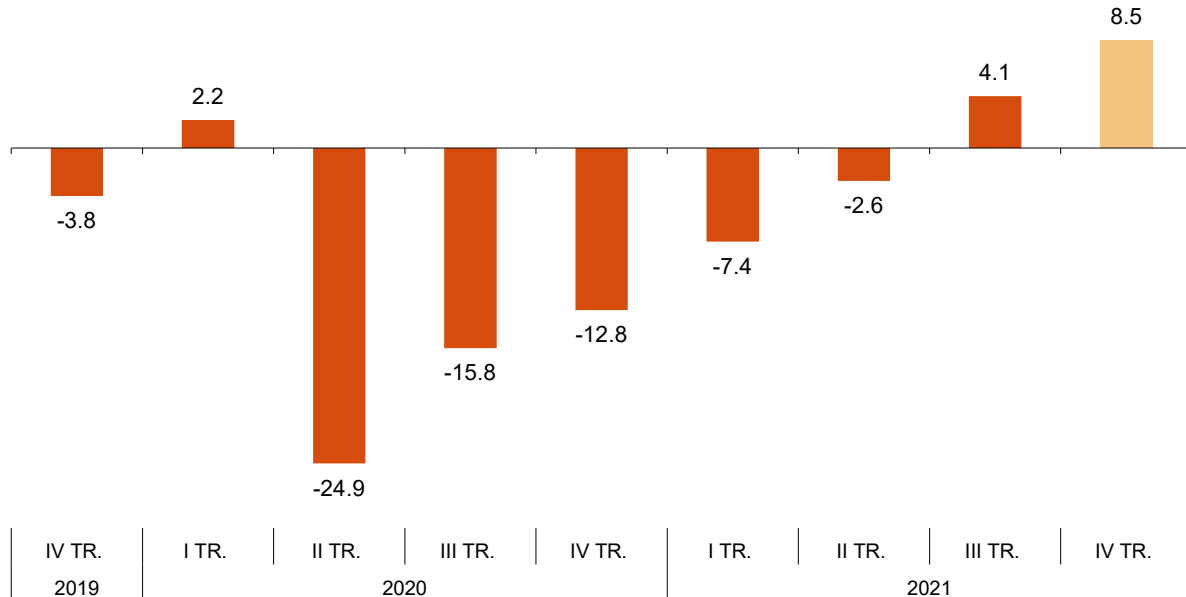
15.4% of business establishment managers foresee that the price level of their business will increase in the fourth quarter of 2021, while 6.9% estimate that it will decrease. The remaining 77.7% consider that it will remain stable.

The difference between the percentage of favourable and unfavourable responses stands at 8.5 points, above the 4.1 obtained in the previous quarter.

## Prices. Opinions regarding the coming quarter (Expectations)

Year / Quarter	Favourable (%)	Normal (%)	Unfavourable (%)	Balance (optimistic - pessimistic)
	(optimistic)		(pessimistic)	
2019 IV	4.8	86.6	8.6	-3.8
2020 I	11.0	80.2	8.8	2.2
II	3.9	67.3	28.8	-24.9
III	4.3	75.6	20.1	-15.8
IV	3.2	80.8	16.0	-12.8
2021 I	7.7	77.2	15.1	-7.4
II	7.3	82.8	9.9	-2.6
III	11.4	81.3	7.3	4.1
IV	15.4	77.7	6.9	8.5

## Evolution of the Balance of Price Expectations Fourth quarter 2021.



### Productive capacity in the *Industry*

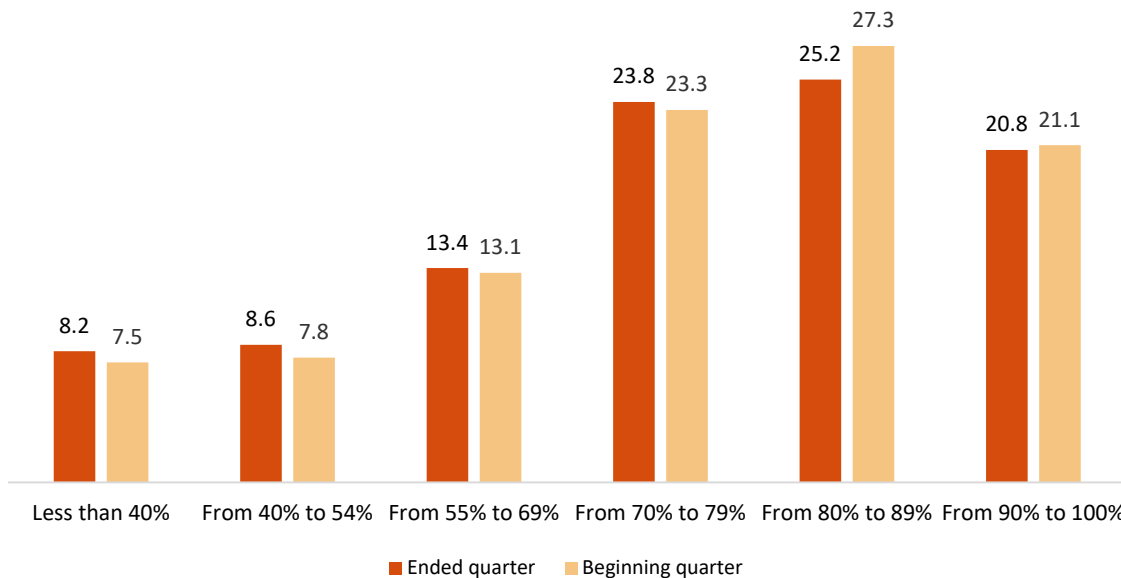
7.5% of industrial establishments expect to use less than 40% of their production capacity in the fourth quarter of 2021, compared to 8.2% in the previous quarter.

On the other hand, 21.1% of industrial establishments expect to use more than 90% of their production capacity in the beginning of the quarter, compared to the 20.8% declared last quarter.

### Utilization of productive capacity in the *Industry*

	Situation	Expectation
	Ended quarter	Beginning quarter
Less than 40%	8.2	7.5
From 40% to 54%	8.6	7.8
From 55% to 69%	13.4	13.1
From 70% to 79%	23.8	23.3
From 80% to 89%	25.2	27.3
From 90% to 100%	20.8	21.1

### Situation and Expectations by sections of productive capacity in the *Industry* Fourth quarter 2021.



### Review and update of data

The data published today are final and will not be subject to further revision. There have been no updates to previous publications. All results are available on INEBase.



## Methodological note

The objective of this survey is to find out, at a given time, the vision that establishment managers have about their situation.

The BCI survey collects opinions from establishment managers regarding the performance of their business for each last quarter and on their expectations for each coming quarter.

The methodology is based on the Japanese TANKAN index, that is, there is no weighting or elevation depending on the characteristics of the establishment since the opinion of each informant counts equally.

The survey methodology enables the integration of analogous data compiled by the statistics services of the Autonomous Communities, once their consistency is checked so they can be incorporated into the general process of the survey. There are currently agreements signed to this effect with Andalucía, Illes Balears, Canarias, Castilla y León, Cataluña, la Rioja, Extremadura and Comunitat Valenciana.

**Type of survey:** quarterly continuous survey.

**Base period:** First quarter of 2013.

**Population scope:** all establishments whose main activity is included in the following sections of CNAE-2009: B to N (both inclusive, except for division 70), R (only divisions 92 and 93) and S (only divisions 95 and 96).

**Geographical scope:** the entire national territory (except Ceuta and Melilla).

**Sample size:** The sample is representative both nationally and by Autonomous Community and is made up of about 8,000 establishments.

**Reference period:** the reference is quarterly and questions are asked about the quarter ending and about the coming quarter.

**Collection method:** completion of the questionnaire by establishment managers themselves using one of the following methods: internet (IRIA system), e-mail, fax, telephone or by postal mail.

For more information you can Access the methodology at:

[https://www.ine.es/en/metodologia/t37/t3730199\\_en.pdf](https://www.ine.es/en/metodologia/t37/t3730199_en.pdf)

And the standardized methodological report at:

<https://www.ine.es/dynt3/metadatos/es/RespuestaDatos.html?oe=30199>

**INE's statistics are produced according to the European Statistics Code of Practice, that underlies the policy and strategy of the institution quality. For further information, take a look at the section [Quality at INE and Code of Practice](#) at INE Website.**

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## Business Confidence Indicators Fourth quarter of 2021

### 1. Harmonized Business Confidence Index by sectors

Year / Quarter	TOTAL	Industry	Construction	Trade	Transport and accommodation	Other Services
2019 IV	131.1	123.5	142.3	134.3	139.1	127.4
2020 I	130.6	123.5	142.9	131.3	135.3	128.5
II	95.5	94.7	101.1	98.0	91.5	93.8
III	95.5	91.3	105.3	104.9	87.2	92.4
IV	105.5	102.8	120.0	111.8	94.5	102.8
2021 I	109.3	110.1	123.7	113.4	94.0	107.5
II	114.8	115.4	130.6	116.8	99.7	113.7
III	128.9	124.8	142.9	135.5	123.5	125.0
IV	130.3	123.9	144.4	135.6	131.0	126.4

### 2. Harmonized Business Confidence Index by size

Year / Quarter	TOTAL	Less than 10 employees	From 10 to 49 employees	From 50 to 199 employees	From 200 to 999 employees	Over 1000 employees
2019 IV	131.1	134.4	134.5	127.4	121.6	117.9
2020 I	130.6	131.8	133.3	127.7	123.8	121.2
II	95.5	94.0	95.9	95.6	90.8	94.5
III	95.5	98.3	97.5	93.2	88.5	84.6
IV	105.5	107.1	107.7	102.1	100.6	97.7
2021 I	109.3	108.7	109.5	108.7	108.7	104.7
II	114.8	115.7	115.2	114.1	111.4	106.8
III	128.9	130.7	131.9	125.3	122.0	118.4
IV	130.3	133.1	133.1	127.5	122.6	115.7

### 3. Harmonized Business Confidence Index by Autonomous Communities

Year / Quarter	NATIONAL	Andalucía	Aragón	Asturias, Principado de	Balears, Illes	Canarias
2019 IV	131.1	130.8	131.2	133.1	132.8	121.2
2020 I	130.6	131.1	134.0	131.9	128.9	122.2
II	95.5	96.2	95.0	96.7	90.1	85.7
III	95.5	96.9	97.3	102.0	86.9	86.4
IV	105.5	107.7	109.6	114.9	93.1	93.5
2021 I	109.3	108.2	114.8	112.2	96.7	94.3
II	114.8	113.3	119.4	117.4	103.6	97.6
III	128.9	128.3	133.2	134.8	122.9	112.4
IV	130.3	130.7	131.0	137.8	130.6	123.7

Year / Quarter	Cantabria	Castilla y León	Castilla- La Mancha	Cataluña	Comunitat Valenciana	Extremadura
2019 IV	142.9	135.1	141.5	134.3	126.4	132.1
2020 I	135.1	131.3	138.7	134.6	125.7	134.4
II	100.9	99.9	103.0	93.9	90.2	94.5
III	104.6	100.6	106.7	94.9	89.9	103.5
IV	121.5	112.1	113.0	106.9	100.7	112.1
2021 I	120.7	114.9	117.4	112.1	108.4	111.4
II	129.2	119.7	127.2	120.8	110.4	119.1
III	139.5	139.3	138.0	132.6	122.9	130.7
IV	140.6	137.6	140.6	133.4	126.3	132.3

Year / Quarter	Galicia	Madrid, Comunidad de	Murcia, Región de	Navarra, Comunidad Foral	País Vasco	Rioja, La
2019 IV	129.0	126.3	123.8	133.5	130.3	130.0
2020 I	128.1	127.3	124.1	133.1	131.4	126.3
II	97.0	94.1	95.8	100.8	98.4	91.9
III	93.1	90.3	94.0	98.3	95.3	94.8
IV	104.8	99.4	101.9	105.1	101.9	103.0
2021 I	107.6	106.8	105.4	111.7	110.0	103.7
II	110.2	110.7	108.8	117.4	117.4	107.4
III	124.8	124.4	121.1	130.2	132.0	125.3
IV	124.9	124.1	122.2	130.6	130.2	126.8

### 4. Opinions regarding the coming quarter (Expectations) by sectors

Activity sectors	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
<b>TOTAL</b>	18.9	59.6	21.5	-2.6
Industry	21.9	56.0	22.1	-0.2
Construction	19.6	62.0	18.4	1.2
Trade	18.0	60.4	21.6	-3.6
Transport and accommodation	17.8	50.3	31.9	-14.1
Other services	18.1	63.5	18.4	-0.3

### 5. Opinions regarding the coming quarter (Expectations) by size

Size of the establishment	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
<b>TOTAL</b>	18.9	59.6	21.5	-2.6
Less than 10 employees	13.7	59.4	26.9	-13.2
From 10 to 49 employees	19.8	59.7	20.5	-0.7
From 50 to 199 employees	24.2	58.3	17.5	6.7
From 200 to 999 employees	25.6	58.2	16.2	9.4
1,000 or more employees	21.3	65.2	13.5	7.8

### 6. Opinions regarding the coming quarter (Expectations) By Autonomous Communities

	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
<b>NATIONAL</b>	18.9	59.6	21.5	-2.6
Andalucía	18.4	59.5	22.1	-3.7
Aragón	18.3	60.3	21.4	-3.1
Asturias, Principado de	19.5	58.4	22.1	-2.6
Balears, Illes	13.7	55.4	30.9	-17.2
Canarias	22.0	51.8	26.2	-4.2
Cantabria	16.6	58.1	25.3	-8.7
Castilla y León	18.9	56.2	24.9	-6.0
Castilla- La Mancha	17.3	59.6	23.1	-5.8
Cataluña	22.5	59.3	18.2	4.3
Comunitat Valenciana	23.7	57.3	19.0	4.7
Extremadura	19.6	57.4	23.0	-3.4
Galicia	12.1	65.1	22.8	-10.7
Madrid, Comunidad de	19.7	62.9	17.4	2.3
Murcia, Región de	16.8	63.1	20.1	-3.3
Navarra, Comunidad Foral de	19.9	57.4	22.7	-2.8
País Vasco	21.0	61.1	17.9	3.1
Rioja, La	14.3	60.9	24.8	-10.5

### 7. Opinions regarding the last quarter (Situation) by sectors

Activity sectors	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
<b>TOTAL</b>	20.3	57.1	22.6	-2.3
Industry	22.5	55.0	22.5	0.0
Construction	20.4	61.0	18.6	1.8
Trade	19.9	55.8	24.3	-4.4
Transport and accommodation	23.7	46.2	30.1	-6.4
Other services	18.2	61.7	20.1	-1.9

### 8. Opinions regarding the last quarter (Situation) by size

Size of the establishment	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
<b>TOTAL</b>	20.3	57.1	22.6	-2.3
Less than 10 employees	16.9	56.2	26.9	-10.0
From 10 to 49 employees	21.7	57.9	20.4	1.3
From 50 to 199 employees	24.3	55.6	20.1	4.2
From 200 to 999 employees	23.2	57.7	19.1	4.1
1,000 or more employees	20.0	62.1	17.9	2.1

### 9. Opinions regarding the last quarter (Situation) by Autonomous Communities

	Favourable (%) (optimistic)	Normal (%)	Unfavourable (%) (pessimistic)	Balance (optimistic - pessimistic)
<b>NATIONAL</b>	20.3	57.1	22.6	-2.3
Andalucía	19.4	55.5	25.1	-5.7
Aragón	14.2	61.1	24.7	-10.5
Asturias, Principado de	22.1	60.3	17.6	4.5
Balears, Illes	24.4	53.8	21.8	2.6
Canarias	23.6	46.8	29.6	-6.0
Cantabria	22.5	59.3	18.2	4.3
Castilla y León	25.4	52.0	22.6	2.8
Castilla- La Mancha	18.2	59.3	22.5	-4.3
Cataluña	23.8	56.5	19.7	4.1
Comunitat Valenciana	24.3	55.6	20.1	4.2
Extremadura	20.6	54.8	24.6	-4.0
Galicia	18.5	59.0	22.5	-4.0
Madrid, Comunidad de	17.0	59.2	23.8	-6.8
Murcia, Región de	14.7	63.1	22.2	-7.5
Navarra, Comunidad Foral de	20.8	54.6	24.6	-3.8
País Vasco	19.5	58.3	22.2	-2.7
Rioja, La	17.6	58.0	24.4	-6.8

### 10. Employment. Opinions with regard to the quarter that is beginning by sectors

Activity Sectors	It will increase	It will remain the same	It will decrease	Balance (increase - decrease)
<b>TOTAL</b>	10.1	75.4	14.5	-4.4
Industry	10.2	75.5	14.3	-4.1
Construction	9.2	77.9	12.9	-3.7
Trade	8.5	79.4	12.1	-3.6
Transport and accommodation	12.8	64.8	22.4	-9.6
Other services	10.4	75.9	13.7	-3.3

### 11. Employment. Opinions with regard to the quarter that is beginning by size

Size of the establishment	It will increase	It will remain the same	It will decrease	Balance (increase - decrease)
<b>TOTAL</b>	10.1	75.4	14.5	-4.4
Less than 10 employees	4.6	81.3	14.1	-9.5
From 10 to 49 employees	9.7	74.1	16.2	-6.5
From 50 to 199 employees	16.4	68.3	15.3	1.1
From 200 to 999 employees	17.9	69.0	13.1	4.8
1,000 or more employees	14.1	74.0	11.9	2.2

### 12. Employment. Opinions with regard to the quarter that has ended by sectors

Activity Sectors	It will increase	It will remain the same	It will decrease	Balance (increase - decrease)
<b>TOTAL</b>	15.5	72.0	12.5	3.0
Industry	17.4	69.9	12.7	4.7
Construction	13.5	72.3	14.2	-0.7
Trade	12.2	76.1	11.7	0.5
Transport and accommodation	22.2	63.3	14.5	7.7
Other services	14.6	73.8	11.6	3.0

### 13. Employment. Opinions with regard to the quarter that has ended by size

Size of the establishment	It will increase	It will remain the same	It will decrease	Balance (increase - decrease)
<b>TOTAL</b>	15.5	72.0	12.5	3.0
Less than 10 employees	8.3	81.2	10.5	-2.2
From 10 to 49 employees	20.1	67.7	12.2	7.9
From 50 to 199 employees	22.8	63.1	14.1	8.7
From 200 to 999 employees	19.7	64.5	15.8	3.9
1,000 or more employees	14.5	69.9	15.6	-1.1

### 14. Prices. Opinions with regard to the quarter that is beginning by sectors

Activity Sectors	It will increase	It will remain the same	It will decrease	Balance (increase - decrease)
<b>TOTAL</b>	15.4	77.7	6.9	8.5
Industry	22.2	72.7	5.1	17.1
Construction	18.9	74.1	7.0	11.9
Trade	25.7	68.2	6.1	19.6
Transport and accommodation	9.5	78.3	12.2	-2.7
Other services	6.6	87.2	6.2	0.4

### 15. Prices. Opinions with regard to the quarter that is beginning by size

Size of the establishment	It will increase	It will remain the same	It will decrease	Balance (increase - decrease)
<b>TOTAL</b>	15.4	77.7	6.9	8.5
Less than 10 employees	16.0	75.6	8.4	7.6
From 10 to 49 employees	18.2	75.7	6.1	12.1
From 50 to 199 employees	14.5	79.3	6.2	8.3
From 200 to 999 employees	13.3	81.5	5.2	8.1
1,000 or more employees	7.6	87.2	5.2	2.4

### 16. Prices. Opinions with regard to the quarter that has ended by sectors

Activity Sectors	It will increase	It will remain the same	It will decrease	Balance (increase - decrease)
<b>TOTAL</b>	15.8	76.3	7.9	7.9
Industry	25.2	69.3	5.5	19.7
Construction	19.3	73.0	7.7	11.6
Trade	24.4	66.2	9.4	15.0
Transport and accommodation	12.4	78.8	8.8	3.6
Other services	5.7	86.3	8.0	-2.3

### 17. Prices. Opinions with regard to the quarter that has ended by size

Size of the establishment	It will increase	It will remain the same	It will decrease	Balance (increase - decrease)
<b>TOTAL</b>	15.8	76.3	7.9	7.9
Less than 10 employees	16.3	74.1	9.6	6.7
From 10 to 49 employees	18.7	74.1	7.2	11.5
From 50 to 199 employees	15.8	77.2	7.0	8.8
From 200 to 999 employees	12.9	80.3	6.8	6.1
1,000 or more employees	6.9	88.1	5.0	1.9

**18. Utilization of productive capacity in industry**

	Situation		Expectation	
	Ended quarter		Beginning quarter	
Less than 40%	8.2		7.5	
From 40% to 54%	8.6		7.8	
From 55% to 69%	13.4		13.1	
From 70% to 79%	23.8		23.3	
From 80% to 89%	25.2		27.3	
From 90% to 100%	20.8		21.1	